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Foreign Crops and MARKETS



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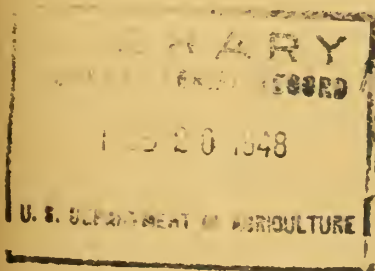
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FOR RELEASE

MONDAY

FEBRUARY 16, 1948



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UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D.C.

L A T E N E W S

An additional 50 cars of packed apples destined for United States markets were shipped from British Columbia points during the period, January 4 through January 31, 1948. These 50 cars bring to 1,571 cars, or 1,256,800 bushels, the total of such shipments from British Columbia for the 1947-48 season through January 31. Shipments through February 5, in 1946-47 totalled 742 cars or 593,600 bushels, and 1,628 cars or 1,302,400 bushels through a comparable period of the 1944-45 season.

Further movement of British Columbia apples to United States markets is expected to be very light, according to British Columbia Tree Fruits, Ltd. In 1946-47, the shipments ended in early February while in 1944-45 substantial movement occurred during February and March to bring the total of such shipments to approximately 1,700,000 bushels of packed fruit.

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Prices for the closing week of the first series of London Wool Sales for 1948 showed substantial gains as compared with average prices for the opening week (January 15).

The price of 64-70's good medium merino fleeces, for the week ended January 30th, was 161.2 cents a pound clean basis, an increase of 9 per cent above opening prices. The closing price for last year's February sales was 88.9 cents. Fine crossbred 56's closed at 100.7 cents compared with the opening of 94 cents, and 65 cents a year earlier. Coarse crossbred 46's closed at 59.6 cents against an opening of 55.4 cents and the corresponding price a year ago of 43.6 cents.

The next London sale will take place March 1 and last for 3 weeks. The Liverpool sales began the week beginning February 2 when 47,000 bales from stock - chiefly Australian and New Zealand combing wools were to be offered by the United Kingdom - Dominion Wool Disposals Ltd., (J.O.).

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COMMODITY DEVELOPMENTS

GRAINS, GRAIN PRODUCTS AND FEEDSU. S. RICE EXPORTS
RISE TO NEW HIGH

United States rice exports of 948 million pounds during the calendar year 1947 exceeded the preceding year's record by 175 million pounds. Unusually heavy deliveries to Cuba accounted for 78 percent of the exports, and shipments to Asia amounted to 15 percent. About 65 million pounds of rough rice were exported to Canada.

December 1947 exports in terms of milled rice equalled 90 million pounds compared with 161 million in the same month the year before. Of the total, 71 million pounds went to Cuba, and 15 million to Canada.

UNITED STATES: Rice exports to specified countries,
1947 with comparisons a/

Continent and country	:Average: :1936-40:	1943	1944	1945	1946	1947
	:	:	:	:	b/	b/
	:Million: :pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Europe.....	39	157	23	52	6	1
Cuba.....	168	304	357	334	263	738
Canada.....	14	57	35	40	25	47
Soviet Union.....	c/	56	35	14	4	0
Netherlands Indies..	d/	0	0	35	25	c/
Philippines.....	c/	0	0	0	326	114
China.....	d/	0	0	0	105	27
Other countries....	14	23	34	34	19	21
Total.....	235	597	484	509	773	948

Compiled from official records, Bureau of the Census.

a/ Includes milled rice, brown, broken, screenings and rough rice converted to milled at 65 percent. b/ Preliminary. c/ Less than 500,000 pounds. d/ If any, included in other countries.

LEVEL OF WORLD GRAIN EXPORTS
ABOVE THAT OF YEAR AGO 1/

World Exports of grain and grain products, exclusive of rice, during the first six months of the 1947-48 season (July-December, 1947) reached a total of 16.5 million tons. This represented an increase of more than 37 percent

1/ A more extensive statement can be obtained from the Office of Foreign Agricultural Relations.

over the 12.0 million tons moved into channels of international trade during the first six months of the 1946-47 season.

Shipments during the last six months (January-June) of the 1947-48 season, however, are expected to be at a somewhat lower rate, with world supplies of grain, excluding rice, available for export during the entire 1947-48 year now estimated at 32 million long tons. During the 1946-47 year grain exports totalled 28.4 million tons. The ten year 1929-38 average movement was 32.5 million tons.

Just four countries - the United States, Canada, Argentina and Australia - supplied 96 percent of the grain exported during the first half of the current season. In the same period last season, they furnished 94.3 percent. - The grain was shipped to many countries around the world but mainly to deficit areas in Europe and the Far East where it was badly needed to ease the continuing critical food situation.

Approximately 12.4 million tons, or slightly more than 75 percent of the world's grain exports during the first six months of the 1947-48 season consisted of bread grains. The remaining 4.1 million tons were coarse grains. During the corresponding period of the preceding season, breadgrain exports amounted to 8.8 million tons, or 73 percent of the total, and coarse grains 3.3 million tons.

The United States was by far the leading exporter during the first half of the current season, the total quantity shipped by this country alone, -- 50.8 percent of the total being larger than that from all other countries combined. Last season, Canada was the second most important exporter. Thus far this season; however, Argentina is ranking as the second largest exporter, mainly as a result of increased shipments of corn and other coarse grains, accounting for 22 percent of the total for the six months under review. Shipments from Canada during the same six months represented 17.8 percent of the total. Australia was the third largest exporter with 5.4 percent of the total. A substantial part of the remaining 4.0 percent came from Russia.

As in the preceding years of the postwar era, actual destinations of world grain exports thus far this season again reflect the areas where the food situation is most critical. While areas of short supply can be found in many parts of the world, the situation is especially serious in the countries of Europe where grain and other food crops were greatly reduced by freezes last winter and droughts last summer. This situation is expected to continue at least until a new harvest comes in.

Indicative of the substantially reduced grain and other crops in Europe this season, approximately 70.7 percent of the total grain exports during the six months under review went to that area. Middle East, Asiatic and Pacific areas received 18.8 percent of the total. West Indies, Caribbean and Latin American areas 6.1 percent, and African countries 1.5 percent.

(Tables follow on next page)

Table 1 - ORIGIN OF WORLD EXPORTS OF GRAIN AND GRAIN PRODUCTS
(Six months, July - December, 1946 and 1947)

Season and origin	Breadgrains		Coarse grains		All grains	
	Total	Percent	Total	Percent	Total	Percent
	Long tons		Long tons		Long tons	
First half 1946-47						
United States....	4,467,000	50.7	685,000	21.1	5,152,000	42.7
Canada.....	2,734,400	31.0	344,500	10.6	3,078,900	25.5
Argentina.....	624,500	7.1	1,827,200	56.2	2,451,700	20.3
Australia.....	681,200	7.7	10,300	0.3	691,500	5.7
All others.....	302,100	3.5	385,500	11.8	687,600	5.8
Total.....	8,809,200	100.0	3,252,000	100.0	12,061,700	100.0
First half 1947-48						
United States....	6,896,000	55.4	1,516,000	36.8	8,412,000	50.8
Canada.....	2,917,300	23.4	27,000	0.7	2,944,300	17.8
Argentina.....	1,355,700	10.9	2,284,700	55.5	3,640,400	22.0
Australia.....	810,000	6.5	100,000	2.4	910,000	5.4
All others.....	465,700	3.8	192,100	4.6	657,800	4.0
Total.....	12,444,700	100.0	4,119,800	100.0	16,564,500	100.0

Table 2 - DESTINATION OF WORLD'S EXPORTS OF GRAIN AND GRAIN PRODUCTS
(Six months, July - December, 1946 and 1947)

Season and Grain	Countries of Destination					
	European	West Indies, Caribbean and Latin American	Middle East, Asiatic, and Pacific	Miscellan- ous or others	All Countries	
	Long tons	Long tons	Long tons	Long tons	Long tons	Long tons
First half 1946-47						
Wheat.....	3,813,100	450,700	87,700	1,136,300	44,200	5,532,000
Wheat flour.....	1,380,700	548,300	89,800	973,400	155,100	3,147,300
Rye.....	72,700	6,900	20,000	8,000	22,300	129,900
Total	5,266,500	1,005,900	197,500	2,117,700	221,600	8,809,200
Sorghum and Millet:	1,000	-	-	175,900	-	176,900
Barley.....	296,000	17,200	9,300	173,900	138,100	634,500
Oats.....	501,500	18,300	41,700	33,400	53,600	648,500
Corn.....	1,090,500	36,100	229,500	304,500	132,000	1,792,600
Total.....	1,889,000	71,600	280,500	687,700	323,700	3,252,500
All Grains.....	7,155,500	1,007,500	478,000	2,805,400	545,300	12,061,700
First half 1947-48						
Wheat.....	6,194,000	473,900	82,500	1,194,300	103,600	8,048,300
Wheat flour.....	2,157,900	453,700	87,600	954,900	181,900	3,836,000
Rye.....	519,500	-	-	-	40,900	560,400
Total.....	8,871,400	927,600	170,100	2,149,200	326,400	12,444,700
Sorghum and Millet:	43,000	-	-	289,400	-	332,400
Barley.....	694,900	51,000	2,000	280,300	26,500	1,054,700
Oats.....	154,800	23,000	8,000	3,900	17,500	207,200
Corn.....	1,948,400	15,000	61,900	396,200	104,000	2,525,500
Total.....	2,841,100	89,000	71,900	969,800	148,000	4,119,800
All Grains.....	11,712,500	1,016,600	242,000	3,119,000	474,400	16,564,500

(Continued on Page 118)

TOBACCOUNITED KINGDOM TOBACCO IMPORTS
DROP SHARPLY IN 1947

Imports of unmanufactured tobacco into the United Kingdom during 1947 totaled 296 million pounds, valued at £ 46,328,000 (U. S. \$186,702,000), compared with 433 million pounds, valued at £ 67,459,000 (U. S. \$271,860,000) in 1946. In 1938, imports totaled 345 million pounds with a valuation of £ 22,713,000 (U. S. \$113,109,000). The United States supplied 201 million pounds, or 68.1 percent of the total British leaf imports in 1947, compared with 84.5 percent in 1946, and with 74.4 percent in 1938. Empire countries, chiefly Southern Rhodesia, British India, Canada and Nyasaland supplied 82 million pounds of leaf in 1947, or 27.7 percent of the total. In 1946 these countries furnished about 14.4 percent of total British imports of unmanufactured tobacco.

The average per pound valuation of British imports of leaf was 63 cents in both 1946 and 1947, compared with 33 cents in 1938. Imports of manufactured tobacco in 1947 amounted to 823,000 pounds, valued at £ 1,046,000 (U. S. \$4,215,000). In 1946, imports of products totaled 723,000 pounds, valued at £ 633,000 (U. S. \$2,551,000).

UNITED KINGDOM: Imports of unmanufactured tobacco, stripped
and unstripped, 1947 with comparisons

Country of origin	1946			1947		
	Quantity	Percent of total	Value a/	Quantity	Percent of total	Value a/
	1,000 pounds	Percent	1,000 dollars	1,000 pounds	Percent	1,000 dollars
Southern Rhodesia...	23,050	5.3	17,233	23,161	7.8	18,738
Nyasaland.....	10,871	2.5	4,669	11,731	3.9	5,734
British India.....	17,614	4.1	8,032	22,949	7.8	12,342
Canada.....	9,227	2.1	4,488	22,212	7.5	12,495
Other British countries.....	1,574	0.4	664	2,056	0.7	959
United States.....	365,798	84.5	232,170	201,231	68.1	124,473
Other foreign countries.....	4,598	1.1	4,604	12,318	4.2	11,961
Total.....	432,732	100.0	271,860	295,658	100.0	186,702

Trade and Navigation of the United Kingdom, December 1947

a/ Converted at £ = U. S. \$4.03.

Exports of British-manufactured tobacco products amounted to 52 million pounds in 1947, against 55 million in 1946. In 1947, as in 1946, exports consisted principally of cigarettes destined to Empire countries, Germany, Belgium and Egypt. Exports to Empire countries were substantially larger in 1947 than in 1946, whereas exports to other countries showed a sharp decline. The total valuation of exports of British-manufactured tobacco products in 1947 was £ 18,717,000 (U. S. \$75,429,000), compared with £ 18,026,000 (U. S. \$72,645,000) in 1946.

UNITED KINGDOM: Exports of British-manufactured tobacco products, 1947 with comparisons

Country of destination	1946		1947	
	Quantity	Value a/	Quantity	Value a/
	1,000	1,000	1,000	1,000
	pounds	dollars	pounds	dollars
British West Africa.....	2,281	3,240	3,223	4,892
Union of South Africa.....	513	959	494	991
British East Africa.....	686	935	500	717
British India.....	960	1,596	1,527	2,446
British Malaya.....	14,111	16,914	16,768	21,960
New Zealand.....	1,267	1,874	2,378	3,776
Other British countries.....	11,015	15,681	13,238	20,319
Germany.....	5,057	7,230	5,460	8,830
Belgium.....	4,551	5,594	1,658	2,333
Belgian Congo.....	1,459	951	1,059	762
Egypt.....	4,383	6,496	1,756	2,805
Iraq.....	437	822	458	943
Other foreign countries.....	8,079	10,353	3,259	4,655
Total.....	54,799	72,645	51,778	75,429
By category				
Manufactured (except snuff):				
Cigarettes	49,035	66,640	48,770	71,230
All other sorts	4,718	5,956	2,696	4,175
All other descriptions.....	1,046	49	312	24
Total.....	54,799	72,645	51,778	75,429

Trade and Navigation of the United Kingdom.

a/ Converted at £ = U.S. \$4.03.

Re-exports of imported tobacco and tobacco products from the United Kingdom in 1947 totalled only 698,000 pounds, compared with 6,646,000 pounds in 1946. Most of the 1947 exports consisted of leaf shipped to Empire countries. Re-exports of manufactures totalled only 21,000 pounds last year.

UNITED KINGDOM: Re-exports of imported tobacco and tobacco products, 1947 with comparisons

Country of destination	1946		1947	
	Quantity	Value a/	Quantity	Value a/
	1,000	1,000	1,000	1,000
	pounds	dollars	pounds	dollars
Empire.....	101	30	17	13
Other British countries....	383	286	485	381
Denmark.....	278	77	7	4
Netherlands.....	3,852	2,309	b/	c/
Other foreign countries....	2,032	913	189	67
Total.....	6,646	3,615	698	465
By category				
Stripped leaf.....	1,505	572	27	7
Unstripped leaf.....	5,086	2,966	650	374
Manufactured.....	55	77	21	84
Total.....	6,646	3,615	698	465

Trade and Navigation of the United Kingdom.

a/ Converted at £ U.S. \$4.03. b/ Less than 500 pounds. c/ Less than 500 dollars.

CUBA'S TOBACCO EXPORTS SHOW DECLINE

Cuba exported about 27 million pounds of leaf tobacco in 1947, valued at \$28,502,000, compared with nearly 47 million pounds (valuation \$47,265,000) in 1946. The United States was the principal market for Cuban tobacco last year -- taking 17 million pounds, or about 63 percent of the total exports. About 2 million pounds were exported to Spain. Other principal markets in 1947 for Cuban tobacco were the Netherlands, Canada, Chile, and Sweden.

CUBA: Exports of leaf tobacco, by principal countries of destination, 1947 with comparisons

Country of destination	Average 1935-39	1945	1946	1947
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
United States.....	13,861	24,915	32,232	17,379
Germany.....	3,501	-	-	-
Spain.....	5,223	855	9,219	2,225
Netherlands.....	1,097	-	521	1,151
Canada.....	311	836	1,050	764
Chile.....	160	477	618	776
Argentina.....	1,043	425	260	180
Switzerland.....	a/	a/	610	543
Sweden.....	587	244	275	672
Uruguay.....	294	520	113	550
Canary Islands.....	307	729	271	457
Others.....	1,328	1,019	1,576	2,137
Total.....	27,712	30,020	46,745	26,834

Official sources.

a/ If any, included with others.

Cigar exports in 1947 totaled 39,464,000 pieces valued at \$6,032,000, compared with 59,695,000 pieces, valued at \$8,371,000 in 1946. The bulk of cigar exports last year went to Spain and the United States. Exports of cigarettes amounted to 28 million pieces last year, or somewhat below the 35 million exported in 1946. Panama and Peru, in both 1946 and 1947, took most of Cuba's cigarette exports.

TROPICAL PRODUCTS

JAPAN'S TEA PRODUCTION STILL LESS THAN HALF OF PREWAR

Japan's production of finished tea for the 1947 crop year (May 1947 - April 1948) is estimated at 52.6 million pounds, or about the same as last year. The prewar (1935-39) production of tea averaged about 114 million pounds annually, of which about 38 percent, or 43 million pounds was exported. It is estimated that about 8.5 million pounds of tea will be available for export during the 1947-48 season, of which nearly 5 million pounds have already been shipped. Only green tea is being exported, as the 250,000 pounds of black tea to be produced during the 1947-48 season will be consumed domestically.

The decrease in tea production compared with prewar is due to reduced acreage and to lower yields caused by insect damage and shortage of fertilizer. In 1939 the area under tea was placed at 98,968 acres. In 1947, it was estimated at 68,000 acres. During the war nearly one third of the tea acreage was devoted to food crops, and as long as the food shortage remains critical in Japan, it is not expected that much of the area will be replanted to tea. During 1947, 3,600 acres of new land were planted to tea and approximately the same acreage has been prepared for planting in 1948.

The Japanese Board of Trade handles tea for export. In order to make certain that the Board obtains the type and quality of tea desired, processors are prohibited by ordinance of July 1, 1947, from disposing of tea to any agency other than the Board of Trade or its representative until sufficient tea to meet export requirements has been secured.

GOLD COAST CACAO CROP EXCEEDS EXPECTATIONS

The 1947-48 main cacao crop in the Gold Coast has been revised upward from 400 million to 437 million pounds, according to a report received from the American Consulate in Accra. The total production for last year, including both main and mid-crops, was 430 million pounds. Last year's mid-crop was approximately 34 million pounds. No estimate of this season's mid-crop, to be harvested from about May to July, is available.

According to preliminary figures and excluding shipments to French Togoland, exports of cacao beans from the Gold Coast for the crop year October 1, 1946, to September 30, 1947, totalled 396 million pounds, destined as follows: 176.1 million pounds to the United States, 119.9 to the United Kingdom, 52.2 to other European countries, 22.6 to Australia and New Zealand, and 25.2 to all other countries. Cocoa bean exports during October and November were 5.2 million pounds and 36.3 million pounds respectively. No shipments were made to the United States in October, but it was the destination of nearly all the November shipments.

INDO-CHINA PEPPER PRODUCTION DECLINES

The 1948 pepper crop in French Indo-China is estimated at 2.2 million pounds, compared with 3.3 million pounds last year and a prewar (1935-39) average of about 6 million pounds annually. The decline in production is attributed to disease, neglect during the war years, and shortage of labor. All the pepper available for export is shipped to France. Present production, however, is not sufficient to meet French requirements.

FATS AND OILS

ANTARCTIC WHALE CATCH SATISFACTORY

The 1947-48 Antarctic whaling expedition is making greater progress than in the corresponding weeks of last season. At the end of the eighth week the catch was 8,658 blue whale units or approximately 185,000 short tons of oil compared with 7,727 units, 165,000 tons, in the same period of 1946-47.

Whaling under the new proposed International Agreement is limited to 16,000 blue whale units. It now seems probable that the quota will be reached within the allotted time. Since there are two additional factory units operating this season, the take per catcher may not compare with that of last year. The total fleet in the Antarctic this season consists of 17 floating factories with 154 catchers. In addition, three land stations are in operation.

NETHERLANDS INDIES RAISES COPRA PURCHASE PRICES

The Netherlands Indies Copra Board raised the purchase price of copra on January 15 to 26 gulden per 100 kilograms (\$99 per long ton) for Grade A sundried, 25 (\$96) for Grade B sundried, 23 (\$88) for mixed grade, and 18 (\$69) for inferior grade. Former prices were 24 gulden (\$92), 23 (\$88), 20 (\$77), and 15 (\$58), respectively. The new prices are the minimum the Board will guarantee until June 30. On January 28 a further temporary increase of 5 gulden (\$19.00) for each grade became effective.

EL SALVADOR HARVESTS RECORD SESAME CROP

El Salvador's 1947-48 sesame-seed crop, just harvested, is estimated at approximately 7,600 short tons, compared with 3,000 a year ago and only about 118 tons in 1940. Some cotton farmers, fearing a grasshopper plague during the 1947-48 season, planted sesame instead of cotton.

Domestic consumption of sesame seed by local industrial establishments varies considerably, depending upon the quantity of cottonseed available and the export market for vegetable oil products. One firm reports that domestic consumption varies from 2,500 to 5,000 tons.

Prior to 1947 very little sesame seed was exported. The 1946-47 crop, however, exceeded domestic requirements to the extent that an exportable surplus of 1,700 tons remained; of this quantity approximately 900 tons went to Venezuela and over 800 to the United States.

During the 1946-47 crop year sesame seed could be exported only under a special license, issued by the Salvadoran Ministry of Economy, which was difficult to obtain despite the available surplus. In the current crop year the world market price has been \$12.00 f.o.b. per Spanish quintal (\$.12 per pound) for sesame seed compared with \$6.40 (\$.06) paid by the local oil factories. The resulting pressure on the Government by growers and exporters to remove export restrictions finally brought about the announcement on January 14 that sesame seed and other oilseeds, except cottonseed, could be exported without license.

During the period when the Government was being urged to remove restrictions, local factories increased their buying price from \$6.40 per quintal to \$8.00 (\$.08 per pound). What effect the actual removal of restrictions will have on the local price is not known. Local manufacturers of vegetable oil products maintain that they cannot meet the world price for seed and at the same time compete with animal fats in the domestic market. Current domestic prices are: animal fats, .85 - 1.00 colon per pound (\$.34 - .40); vegetable fats, .90 colon per pound (\$.36); vegetable oil, 6.00 colones per gallon (\$.32 per pound).

UNITED STATES FATS AND OILS EXPORTS AID WORLD SUPPLY

The United States continued to contribute to the world fats and oils supply in 1947. Exports of the principal commodities (in terms of oil) totaled more than 700 million pounds, four percent larger than a year earlier, and three times the quantity shipped during 1935-39. Increases over 1946 occurred in all classes except cooking fats, oleomargarine, edible tallow, and lard.

UNITED STATES: Exports of specified fats, oils, and oilseeds, 1947 with comparisons

Commodity	Unit	Average 1935-39	1946	1947
Soybeans.....	1,000 bu.	a/ 4,793	2,906	1,683
Soybean oil:				
Refined.....	" lbs.	(6,467	72,583	38,450
Crude.....	" "		13,228	69,130
Coconut oil:				
Refined.....	" "	3,789	935	5,691
Crude.....	" "	10,442	47,366	52,849
Cottonseed oil:				
Refined.....	" "	4,793	5,857	10,942
Crude.....	" "	1,515	244	901
Linseed oil.....	" "	1,280	1,625	7,721
Peanuts:				
Shelled.....	" "	b/ (	61,043	211,010
Not shelled.....	" "	(452	7,066	18,681
Cooking fats.....	" "	2,111	11,424	3,582
Lard.....	" "	165,636	430,682	354,184
Oleomargarine.....	" "	180	50,483	19,954
Tallow:				
Edible.....	" "	b/(	4,151	601
Inedible.....	" "	(1,651	6,472	55,051

Compiled from official sources.

a/ Average of less than 5 years. b/ Not separately classified in Foreign Commerce and Navigation.

U. S. SOYBEAN EXPORTS REACH ALL-TIME HIGH

United States soybean exports reached an all-time high in 1947 when 118.5 million pounds (in terms of oil) were shipped, compared with 111.2 million in 1946 and an average of 51.0 million for 1937-39. Actual oil shipments totaled 103.4 million pounds whereas bean exports came to only 1.7 million bushels (15.1 million pounds in terms of oil). European countries received 78.0 million pounds of oil, of which France, Belgium, the Netherlands, Switzerland, and Denmark were sent the largest quantities. North American countries purchased 20.3 million pounds of oil, of which 9 and 8 million pounds went to Cuba and Canada, respectively. Canada received 1.4 million bushels or 77 percent of the total bean exports.

Second only to China (including Manchuria), the United States, in 1947, produced 181.4 million bushels of soybeans, compared with the record crop of 201.3 million of 1946 and the 1935-39 average output of 56.2 million.

UNITED STATES: Soybean and oil exports, 1947 with comparisons

Country of destination	a/ Refined Soybean Oil			Soybeans		
	Average			Average		
	1935-39	1946	1947	1937-39 b/	1946	1947
	pounds	pounds	pounds	bushels	bushels	bushels
North America:						
Canada.....	152	10,452	7,975	1,197	1,265	1,304
Cuba.....	3,833	9,642	9,156	--	1	1
Netherlands W. Indies..	460	574	997	--	--	--
French West Indies....	18	1,182	709	--	--	--
Iceland.....	23	2,015	395	--	--	--
Mexico.....	1	26	167	62	--	--
Panama.....	32	395	268	--	--	--
Others.....	424	786	655	--	--	--
South America:						
Colombia.....	203	524	763	--	--	--
Surinam.....	1	395	227	--	--	--
Venezuela.....	7	379	454	--	--	--
Others.....	90	162	623	--	--	--
Europe:						
Belgium-Luxemburg.....	--	8,302	15,917	16	1	--
Czechoslovakia.....	--	4,309	2,076	--	--	--
Denmark.....	--	--	8,419	606	--	--
France.....	--	12,971	20,685	52	250	95
Germany.....	--	--	--	60	--	--
Italy.....	4	5,679	5,181	--	--	--
Netherlands.....	--	9,336	9,332	2,006	358	--
Norway.....	35	--	--	113	513	259
Spain.....	--	10,612	--	--	--	--
Sweden.....	211	--	--	604	--	--
Switzerland.....	100	1,277	8,510	1	3	--
United Kingdom.....	2	3,031	1,269	59	422	--
Others.....	133	707	6,651	17	41	--
Soviet Union.....	--	1	--	--	3	--
Asia.....	54	1,117	1,805	--	48	24
Africa:						
Madagascar.....	--	482	323	--	--	--
Tangier.....	--	169	58	--	--	--
Others.....	642	99	279	--	--	--
Oceania:						
Fr. Pacific Islands....	--	130	202	--	--	--
New Zealand.....	42	208	287	--	--	--
Others.....	--	55	49	--	1	--
Total.....	6,467	85,017	103,432	4,793	2,906	1,683

Compiled from official sources.

a/ Includes crude oil in terms of refined. b/ Not separately classified in Foreign Commerce and Navigation prior to January 1, 1937.

UNITED STATES LARD EXPORTS— DECLINE FROM WAR YEARS

United States lard exports of 354 million pounds in 1947 were 18 percent less than in the preceding year but exceeded the prewar average by a considerable margin. All shipments were under export permits. The principal recipients were North American and European countries, although lard exports to South America were the largest on record.

UNITED STATES: Lard exports, calendar year 1947 with comparisons

Country of destination	Average 1935-39	Average 1940-44	1946	1947
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
North America:				
Canada.....	2,008	304	4,102	13,927
Cuba.....	39,912	63,976	72,012	75,267
Dominion Republic.....	460	784	44	966
Guatemala.....	396	178	540	425
Haiti.....	644	660	596	1,096
Mexico.....	5,500	27,786	19,138	28,283
Netherlands West Indies.....	308	156	282	575
Panama, Republic of.....	1,032	1,866	1,750	2,091
Others.....	1,700	4,020	3,678	6,182
Total.....	51,960	99,730	102,142	128,812
South America:				
Colombia.....	3,740	3,632	2,556	6,555
Ecuador.....	800	674	490	4,382
Venezuela.....	3,220	4,440	2,654	6,853
Others.....	66	60	40	4,436
Total.....	7,826	8,806	5,740	22,226
Europe:				
Belgium.....	2,460	832	25,206	18,973
Czechoslovakia.....	1,654	--	13,100	12,156
France.....	28	148	111,680	50,468
Germany.....	2,536	--	2	1,718
Italy.....	708	1,500	19,982	35,278
Poland and Danzig.....	40	--	19,360	16,280
Switzerland.....	218	544	--	2,297
United Kingdom.....	95,732	336,542	66,306	24,420
Others.....	2,276	5,026	35,132	39,927
Total.....	105,652	344,592	290,768	201,517
Soviet Union.....	--	108,482	27,838	5
Asia.....	36	4,376	694	349
Africa.....	158	1,882	3,500	1,275
Oceania.....	4	388	--	--
Grand total.....	165,636	568,256	430,682	354,184

Compiled from official sources.

LIVESTOCK AND ANIMAL PRODUCTS**CUBA AGAIN RAISES CEILING
PRICES OF MILK**

Three recent Government resolutions raised the ceiling prices of milk in Cuba until April 30, 1948. These resolutions increased the official price of fresh milk for direct consumption, increased the prices paid and received by condenseries and replaced the fixed ceiling price on imported evaporated milk with a flexible ceiling based on import costs.

The price of Grade B unpasteurized milk from the farmer to the consumer was increased throughout Cuba, except in the Havana metropolitan area, where special maximum price regulations are in effect. This increase, amounting to 3 cents per bottle of 725 grams, (a little more than one quart), raised the price received by the farmer to 12.4 cents per quart, and the price paid by the consumer outside of Havana and Santiago to 15.0 cents per quart. Certified milk and Grade A milk continue to be subject theoretically to the general price regulations of 1944 which prevent any increase in existing prices.

Under another new resolution, condenseries will pay 4.4 cents per pound for raw milk from now until April 30, instead of the former price of 3.5 cents per pound. This same resolution revises upward for the fourth time within a year the ceiling price for condensed milk, and brings the price paid by the consumer in Havana to 20 cents per 14-ounce can. At the beginning of 1947, the price was 15 cents for the same size can.

Evaporated milk prices formerly were fixed at \$6.26 a case wholesale and \$6.72 retail. However, with the current price in the United States exceeding \$6.00 a case, these fixed Cuban ceiling prices have been insufficient to permit profitable importation, even with the continued waiver of the import duty. Under a third resolution, which establishes a flexible ceiling on evaporated milk, the wholesaler will be permitted a ten percent margin over all his expenses, the retailer a 20 percent margin, plus his expenses. The final cost to the consumer will be 20 cents per can.

The Cuban Government has not revived its subsidy on imports of evaporated milk, in effect until about a year ago. This subsidy permitted the consumer to purchase evaporated milk at a relatively low price... Cuba is now in the midst of the season of lowest dairy production. It is expected that the heavy consumer demand will be met by large purchases of evaporated milk from the United States under the new regulations.

**BELGIUM REMOVES
MEAT RATIONING**

Meat rationing was discontinued in Belgium on February 1. This was made possible by the building up of stocks of frozen meat through heavy fall... slaughter of cattle, imports of live cattle from Denmark and Eire, and through frozen meat purchases. Large purchases of corn from Argentina are expected to make it possible to maintain meat supplies in the future and livestock feed may be freed from rationing within the near future. The subsidy on imported feeds, however, is being removed.

Price ceilings no longer prevail on veal and pork meat and ceilings on beef will be raised for quality cuts. Price ceilings will be maintained on frozen meat, however, and allocations will be increased for the "economically weak."

The Ministry Food Supply is withdrawing from control of slaughter houses and supervision is being returned to the Ministry of Public Health. Butcher shops for the time being will remain closed two days per week as a meat conservation measure and consumers have been asked to abstain from a meat buying spree.

ARGENTINE EGG AND POULTRY OUTPUT CONTINUES LOW

Egg exports from Argentina for the current laying season have been on a relatively small scale and continue to reflect the poultry liquidation which took place in 1946 and early 1947. Exports reached little more than two-thirds of the export quota of 300,000 cases established by the Department of Industry and Commerce, and were banned altogether by the government on December 19, 1947 to prevent undue shortages and higher prices in the domestic market. Assuming that no further exports are made, the total for the season will be only about one-sixth of the 1.3 million cases exported in the 1945-46 season.

According to trade tabulations, shell egg shipments for the current season, the first of which was made on October 8, have totaled 207,433 cases, distributed as follows: Belgium 60,956; Switzerland 59,846; Spain 65,131 and Panama 1,500. The deliveries to Belgium and Switzerland were reasonably close to fulfilling their initial orders, but the Spanish shipment at the time of the export embargo was said to be considerably incomplete. Recently, it is understood that the balance of the shell eggs which had been intended for Spain has been channelled into the domestic market, since it is held very unlikely that the government will lift the export ban this season. The government took action because it was felt that local wholesale egg prices at the time - 36 cents to 37 cents per dozen - were excessive. Now the price has advanced to 42 cents per dozen. Some stimulus has been given to the market locally by purchases on the part of the Municipality of Buenos Aires, which is said to be laying away supplies for the first time to bridge the slump in receipts from producers which usually occurs in autumn and early winter (March-July).

The prices paid for shell eggs by Belgium and Switzerland are stated by trade sources to have been the equivalent of about \$15 U. S. per case, f.o.b. Buenos Aires, that is, about 50 pesos. Spanish buyers paid the equivalent of about \$14.60 U. S. per case, f.o.b. The eggs delivered to Belgium and Switzerland ran from 44 to 45 pounds per case, while those for Spain averaged about 43 pounds per case.

As with eggs at present, the Department of Industry and Commerce is granting no permits for the export of dressed chickens. Turkeys and ducks on the other hand may be shipped without difficulty, although the equivalent of 7 1/2 percent of the f.o.b. value must be remitted to the Institute. There is little current interest in these birds. The United Kingdom, which was a large dressed turkey buyer last season, likely will not be in the market again for several months, if then.

The relationship of poultry and egg prices to feed costs has been favorable for a number of months and as the favorable relation is expected to continue, the trade expects a significant increase in flock numbers by the coming spring (September). One observer thinks that the increase will be about 10 percent over 1947. No figures are available, however, on the numbers of different classes of poultry on farms in Argentina at any recent date.

COTTON

COTTON-PRICE QUOTATIONS ON FOREIGN MARKETS

The following table shows certain cotton-price quotations on foreign markets, converted at current rates of exchange:

COTTON: Spot prices of certain foreign growths
and qualities in specific markets

Market location Kind, and quality	Date 1948	Unit of weight	Unit of currency	Price in foreign currency	Equivalent U.S. cents per pound
*Alexandria		Kantar			
Ashmouni, Good.....	2-5	99.05 lbs.	Tallari	70.00	58.40
Ashmouni, F.G.F.....	"	"	"	(not quoted)	
Giza 7, Good.....	"	"	"	(not quoted)	
Giza 7, F.G.F.....	"	"	"	(not quoted)	
Karnak, Good.....	"	"	"	80.00	66.75
Karnak, F.G.F.....	"	"	"	(not quoted)	
Bombay		Candy			
Jarila, Fine.....	"	784 lbs.	Rupee	551.00	21.20
Broach, Fine.....	"	"	"	621.00	23.90
Sind American, Fine.....	"	"	"	770.00	29.63
Punjab " 289-F, Fine	"	"	"	780.00	30.01
Kampala, East African.....	"	"	"	920.00	35.40
Buenos Aires		Metric ton			
Type B.....	2-6	2204.6 lbs.	Peso	2,710.00	36.60
Lima		Sp. quintal			
** Tanguis, Type 5.....	2-5	101.4 lbs.	Sol	175.00	26.55
Pima, Type 1.....	"	"	"	205.00	31.10
Recife		Arroba			
Mata, Type 5.....	2-6	33.07	Cruzeiro	130.00	21.39
Sertao, Type 5.....	"	"	"	135.00	22.21
Sao Paulo					
Sao Paulo, Type 5.....	"	"		174.50	28.71
Torreón		Sp. quintal			
Middling, 15/16".....	"	101.4 lbs.	Peso	149.00	30.23

Compiled from weekly cables from representatives abroad.

* A further sharp rise in prices occurred on February 6, attributed to heavy buying by French and British agents and speculators. Closing quotations on that day in the order shown on this table were: in tallaris per kantar with U.S. cents per pound in parentheses - 90.00 (75.09), 88.00 (73.42), 92.00 (76.76), 90.00 (75.09), 95.35 (79.56) and 94.00 (78.43).

** Nominal.

GRAINS, GRAIN PRODUCTS AND FEEDS

(Continued from Page 106)

LATE REPORTS CONFIRM
RECORD AUSTRALIAN WHEAT CROP

Latest reports place the Australian wheat crop at 228 million bushels, with harvesting 90 percent completed. Trade estimates go above the official figure with some forecasts reaching 235 million bushels. The previous record for the country was 214 million bushels.

Production in the largest producing State, New South Wales, is now placed at 105 million bushels. At that figure the production would exceed, by about a third, the previous record of 77 million bushels for the State in 1939. The contrast with last year's virtual crop failure is seen when compared with the outturn of only 16 million bushels in that State in 1946.

Of the 105 million bushels in New South Wales, it is estimated that only about 45 million bushels are of fair average quality, with a weight of not less than 59 pounds. About 15 million bushels are described as being sound, but of lighter weight (54-59 pounds per bushel). The remainder of the crop is reported to be of lower quality. The wheat in other States is of much higher quality. (Other important producing States are Victoria, South Australia and Western Australia.) Reports indicate that the Australian Wheat Board expects to sell a high percentage of wheat for milling that is below fair average quality standards.

CANADA'S 1947 WHEAT EXPORTS
LARGER THAN IN 1946

Customs exports of wheat and flour from Canada during the calendar year 1947 amounted to 242 million bushels, compared with 225 million bushels for 1946. About a third of the movement in 1947 went out as flour and two-thirds as grain.

The principal country of destination was the United Kingdom with a total of 175 million bushels including flour exports in grain equivalent. This accounts for 72 percent of the total movement. The next largest exports were reported for Italy and Belgium with 8.0 and 7.8 million bushels respectively. Other important takers were the Netherlands with 6.4 million bushels, British India 5.6, Egypt 5.0, Norway 3.2, China 2.8, Eire 2.4, Malta 2.4, Trinidad 2.3, and the Philippines 2.2 -- all in million bushels.

Exports of barley and oats were smaller than in 1946, but rye exports were considerably larger than those of a year ago.

